

9.

THE
C A S E
OF THE
Gouvernour and Company
OF
MERCHANTS of L O N D O N,

Trading to the

East-Indies, *East India Company*

Humbly Represented

To the LORDS Spiritual and Temporal,
In Parliament Assembled.

May it Please Your Lordships,

THE Present *East-India* Company are Intituled to the Trade The *East-India* Company first Incorporated in the 43 Q. Eliz. to *India*, by several Charters Granted by the Kings, and Queens, of this Realm. They were first Incorporated near One Hundred Years ago, viz. 43 Eliz. which Charter gave them Power to Trade to the *East-Indies*, Exclusive of all others, by a Joint Stock, for Fifteen Years: And that Noble Princess For 15 Years. gives, as a Reason, for Her Settling this Part of our Traffick under such an Establishment, *That 'tis for the Honour of England, for the Increase of Navigation, and the Advance of Trade.* Her reason for so doing. Which Words are repeated in all subsequent Charters.

In the next Reign, viz. 7 Jac. 1. there was a Charter Granted to them; reciting that of Queen Elizabeth, and setting forth the great Success of the Company, and the Honour and Profit, this Traffick brought to the Kingdom. This Charter confirms the former: But And in the 7 Jac. 1. for ever. whereas before they were Incorporated only for Fifteen Years, King James the First, by this Patent, upon Experience of the Benefit this Trade

A

Trade produced to the Nation, Erects the Company into a perpetual Body Politick.

13 Car. 2 1661 their former privileges confirmed.

Afterwards, viz. 13 Car. 2. 1661, there was a Charter Granted to them, with the like Recital, of the great Benefit accruing to England, by the Trade to those Parts; and which Confirms their former Priviledges, with these Clauses among others, That they from henceforth for ever be, and shall be, one Body Corporate and Politick, in Deed and in Name, by the Name of the Governour and Company of Merchants of London, Trading into the East-Indies: And them by the Name of the Governour and Company of Merchants of London, Trading into the East-Indies, one Body Corporate and Politick, in Deed and in Name, really and fully, for ever, for Us, Our Heirs and Successors, We do Make, Ordain, Constitute, Establish, Confirm and Declare, by these Presents: And We have Condescended and Granted, and by these Presents, for Us, Our Heirs and Successors, We do Condescend and Grant unto the said Governour and Company of Merchants of London, Trading into the East-Indies, and their Successors, That We, Our Heirs and Successors, (during all the Time that these Our Letters Patents shall be, and remain, in Force, as aforesaid) will not grant Liberty, License or Power, to any Person or Persons whatsoever, contrary to the Tenor of these Our Letters Patents, to Sail, Pass, Trade or Traffick, to the said East-Indies, or into, or from, any the Islands, Ports, Havens, Cities, Towns, or Places aforesaid, or any of them, contrary to the true Meaning of these Presents, without the Consent of the said Governour and Company of Merchants of London, Trading into the East-Indies, or the most part of them.

With a Clause that no others should have the Liberty of Trading to India besides the Company.

Subsequent to this, viz. 20 Car. 2. they had another Charter; whereby the Inheritance of the Island of Bombay, is Granted to the Company, and they are thereby, for ever, Made and Constituted the true Lords and Proprietors of it. And this Grant has encouraged the Company to Expend, out of their Quick Stock, very great Sums of Money, from time to time, to Fortifie the said Island, which is one of the principal Securities of their Effects, and of the English Ships Trading thither.

The Company made Lords Proprietors of Bombay, 20 Car. 2.

Whereupon great Sums have been expended by them to strengthen it.

St. Helena granted as their perpetual propriety 25 Car. 2.

The Company have since had other Charters. That of 25 Car. 2. takes Notice, That Sancta Helena, which had been Granted to them, was Taken during the then War; which, by being Retaken by the King's Forces, became Vested in the Crown. This Charter therefore Regrants the perpetual Propriety of Sancta Helena to the Company: And in Fortifying this Island, for the future Benefit and Security of English Traders, they have likewise Expended considerable Sums.

All their former Priviledges confirmed by Charter 2 Jac. 2.

They had another Charter, 2 Jac. 2. which Recites the other Charters, and the Benefits arising to the Nation, from the Trade; and Confirms to them their former Priviledges and Immunities.

The Company have expended above a Million on the Credit of these Charters in Fortifications &c.

The Grants here Recited, did induce the Adventurers to think, That they had a Right, in Law, to the Trade; at least, that they should have an Uncontroverted Title to the Land of Inheritance, the Towns, Forts and Castles, Rents and Dues, purchas'd in India with their own Money: Upon which Presumption, and Relying upon the Publick Faith, and Credit of the Great Seal of England, for the Preservation of their Property, They have, since the Year 1661, Expended upwards of a Million, as they are ready to make appear, in Extending their Territory, and in Fortifying several Places, for the greater Ease and Safety of their Factors. All which they did, in order



to preserve their Factors and Servants from the Insults of the Natives, and the Incroachments of European Traders, and to render the Trade more Lasting to this Kingdom. And in Prospect of this Right, which they humbly hop'd would never have been Disturbed, They have acquired, at such their Expence, Revenues at Fort St. George, Bombay, and at Fort St. Davids, in Persia, and elsewhere, of above 44000 l. per Annum, which are Daily increasing, and a large Extent of Lands in the respective Places. They have also Erected divers Forts and Settlements, and procur'd Territories in the Island of Sumatra, and in the Queen of Attinga's Country, and elsewhere, on the Coast of Malabar; without which, the Pepper Trade must have been intirely Lost to England. And they have Erected a strong Fortification in Bengale, with several Factories, some of them Fortify'd, and many Buildings and Settlements, in divers other Parts, within the Limits of their Traffick: And they have Purchas'd of the Indian Princes, and others, at a great Rate, many Priviledges and Immunities. All which they were Incourag'd to do, out of a firm Belief that their said Rights and Inheritances, upon all Occasions, would be Objects of the Publick Care.

for the benefit of their Trade.

they have a Revenue of 44000 l. a Year.

Also several Forts,

and Settlements.

And Priviledges in India.

Since His Majesty's happy Accession to the Throne, in several Committees of the Honourable the House of Commons, appointed to consider of the East-India Trade; and in Committees of the whole House, and by the House, as also by your Lordships, it has been declar'd, That the East-India Trade should be carry'd on in a Joynt-Stock exclusive to all Others. During the Transaction of this Matter in Parliament, His Majesty was pleas'd to signify, in a Message to the House of Commons, of the 14th of November 1692, That upon Examination of the Charters, and consulting with His Judges, and Learned Council, His Majesty found that He could not legally dissolve the Company, but upon Three Years Warning; and that during the Three Years, after warning, the Company must subsist, and might continue to Trade: And that though the King might constitute a new Company, yet he could not empower such new Company to Trade, till after Three Years: The Crown having expressly covenanted, not to Grant any such Liberty.

Both Lords and Commons have Voted, the Trade to India, should be in a Joynt-Stock exclusive.

His Majesties Message to the House of Commons, with the Judges Opinion touching the Companies Charter.

Hereupon His Majesty was very apprehensive of the ill Consequence of giving Warning to the Company, because they would then be less Solicitous of promoting the true Interest, and Advantage, of a Trade, whereof they would not long reap the Fruits: And that no new Company could be immediately admitted to it. So that this very Beneficial Trade, which is already so much impair'd, might be in danger of being intirely lost to the Nation.

And in the Close of his Message, upon that occasion, His Majesty was graciously pleas'd, to recommend to the House of Commons, The Preparing such a Bill, in Order to pass into an Act of Parliament, as might establish this Trade, on such Foundations, as were most likely to preserve and advance it.

After this, the Interlopers started a Suggestion, That the Companies Charter was forfeited, upon the Non-payment of the first Quarterly Assessment, of 5 per Cent. Charg'd upon their whole Stock, though the Companies Agent, upon the day limited by the Act, viz. the 25th of March 1693, went up to the Exchequer, in order to pay it in; but found the Exchequer not open, the same being an Holy-day, and the Printed Act not being publick till that Morning.

The Company not paying their Tax the 25th. March, 1693 their Charter was questioned.

The

Whereupon his Majesty the 12th of May, ordered a new Charter to be granted.

Which the Interlopers opposing before the Queen and Council it was not Seald till the 7th. of October, 1693.

A Charter of Regulations granted the 11th. of November following.

And thereupon 744000^l Subscribed and paid in during the sitting of the Parliament.

No Objections being against that Charter.

781 New Adventurers came in on the Credit thereof, many of them Widows and Orphans.

In six Months time the Company sent out 11 rich Ships.

And 150000 ^l. worth Woollen Goods &c.

Another Charter of Regulations granted the 28th. of September 1694

the Enemies of the Company, designing to take this Advantage over them, They did; with all Humility, apply themselves to the King; and His Majesty, weighing in his Princely Wisdom, That the Uncertainty of the Companies Affairs, might occasion the total Loss of this Rich Trade; and in his Goodness, Commiserating the Losses, about that time, sustain'd by them, he was graciously pleas'd to give them Assurance, on the 12th of May following, That no Advantage should be taken of their Forfeiture, the Attorney General having then Orders, to draw up a new Charter.

And it appearing, that His Majesty was graciously dispos'd, to grant the Company a Charter, there were Petitions exhibited against it, by the Interlopers; and the Matter was contested many days, before the Queen and Council, and every Article of the intended Regulations was weigh'd, and consider'd, with great Deliberation. This Business being in Debate, from March 1693, to the 7th of October following; at which time the Charter had the Seal, with a Proviso, That if the said Company did not submit, and conform, to such Alterations, Restrictions, and Qualifications, as the King should make, before the 29th of September following; It should be lawful for His Majesty, to Revoke the said Charter.

On the 7th of November, the Parliament met, and on the 11th following, the Company had a new Charter of Regulations; which in most material Points, was fram'd pursuant to the Regulations formerly propos'd in Parliament.

Upon the Security of this Charter, the Company consented to a new Subscription, and there was Subscrib'd a-new, into the said Stock, about 1200,000 ^l. and reduced accordingly to 744,000 ^l. which new Subscriptions were made, and the Mony thereupon brought in, Sitting the Parliament.

And, during that part of the Sessions, in which the 744,000 ^l. were subscrib'd, and paid in, as an Addition to the former Joynt-Stock, for enlarging, and making the Trade more National; nothing was done, said, or offer'd, against the Charter of Regulations; on the Strength, and Credit of which, the new Subscriptions were made: So that upon the Publick Faith, (at least tacitly given) 781 new Adventurers, of which many are Widows, and Orphans, did subscribe a large part of their Substance, to support this Trade, during a hazardous War, for the Profit and Honour of England.

And it having been so frequently Resolv'd, That this Trade was Beneficial, That it was best to be carry'd on in a Joynt-Stock: And the principal Regulations having been pursu'd, which had been propos'd in Parliament; the new Adventurers thought they might, without any Hazard, subscribe on the Security of a Charter, which was so plainly design'd by His Majesty, to preserve the East-India Traffick, then in danger of being lost. And in less than six Months, from the Date of the said Charter, the Company did set out eleven Ships, richly Frighted. And in Obedience to an Order of His Majesty in Council, did thereon lade above the Value of 150,000 ^l. in Woollen, and other Goods, of the Product, and Manufacture, of this Kingdom.

During the then Prorogation of the Parliament, It was the Pleasure of their Majesties, to order a second Charter of Regulations, dated the 28th of September 1694, to obviate some Objections that had been made.

In

In these Charters of Regulations, there are many Provisions made, for the General Benefit of Trade, and for the Publick Weale of this Kingdom: Particularly, the Company is thereby oblig'd, to Export to the *East-Indies*, to the Yearly Value of 100,000 *l.* but the least, in Goods of the Growth, Product, or Manufacture, of *England*; and to furnish the Crown Yearly with 500 Tun of Salt-petre, at the Price of 38 *s.* 10 *s.* per Tun, in time of Peace; and 43 *s.* per Tun, in time of War: The Company are ready to make appear, how what Advantage their Yearly Exportation of Woollen Manufacture, has been to this Nation; and that they have carry'd out Draperies to a great Value; which would not have been exported by any other Trade. And it must be own'd, That the Companies Obligation, to serve the Crown with Salt-petre at such a Price, has sav'd the King a great Sum, during the last War; the Market-price being generally 70 *s.* per Tun, and upwards.

Since this time, the Company have lost several Rich Ships, outward, and homeward bound; and having born the Brunt of the War, and supported the Trade, in times of Hazard, they well hop'd to receive some Returns of Profit, in time of Peace.

Upon which account, an Intimation having been given, in December last, to some of the Court of Committees, by persons of considerable Rank in the Government, That a Proposal from the *East-India* Company, to make a Loan, might be acceptable; They founded several Members of their Body, how they stood dispos'd, to advance a Sum of Money, in Consideration of a Settlement, by Authority of Parliament; and finding many inclin'd to it, They resolv'd to take the first seasonable Opportunity, to lay this Matter before a General Court; and accordingly, It was propos'd, and agreed, in a General Court of Adventurers, for the General Joynt-Stock to the *East-Indies*, held the 14th of April 1698, That by settling the *East-India* Company, a Loan of 700,000 *l.* may be made; which Proposal is ready to be exhibited to your Lordships: And the Court pitch'd upon this Sum, because it did formerly seem the publick Sense, that an Establishment might be reasonably granted (their Sufferings by the War consider'd) for the Loan of 600,000 *l.*

They were not without some Encouragement, to offer this Proposal; But as it has since appear'd, there was privately carry'd on, by the Interlopers, a Design, of proposing a far larger Sum: For some few days after the Companies Offer of 700,000 *l.* was made, Mr. *Sheppard's* Proposal of Two Millions was mention'd; and on the 20th of May, tender'd to the House of Commons.

And (whereas formerly it has been the constant Custom, in Farms, Bargains, and Offers of the like Nature, not to close with a new Proposal, till the first Bidder be ask'd, whether he is able to advance farther) in this Case, the Company, notwithstanding their Charter, and the Right they have to the Trade, were early told, without doors, That their Proposal should be oppos'd, though they would lay down the two Millions in question.

However, the Company thought it their Duty, to do their Utmost for the Service of the Government: And being inform'd of Resolutions made by the Honourable House of Commons, for the raising Two Millions, on a Fund of 8 per Cent. with the Additional Advantage of the Trade to the *East-Indies*; They (for the Preservation of above a Thousand Families, interested in their Joynt-Stock) in a

Company by these Charters bound to export yearly 100000 value in Cloth &c. to the great benefit of the Nation.

And to furnish the Crown with 500 Tuns of Petre at 38 *s.* a Ton, in Time of War.

Tho' then worth above 70 *s.*

The Company suffering by the War and yet supporting the Trade, hope to enjoy the Profit thereof in Peace.

Upon Intimation given

They offer'd a Loan to the Government of 700000 *l.* in April, 1698.

Upon this, in May, came the Proposal of 2 Millions.

whereupon the 10th of June,

The Company offer'd
to raise Millions
of 200000 L. to se-
cure the rest
as by their subscriptions

And by Persons of
known Abilities to pay
down 200000 L. to se-
cure the rest
as by their subscriptions

the Company well as-
sured they could comply.

But a Bill is now passed
the Commons, tending
to deprive the Compa-
ny of their 44000 L. per
Annum Revenue.

also of their several
Forts &c.

Granting to others the
Sole Trade to India.

contrary to the Tenour
of their Charters, viz.

Whereof no forfeiture
is charged upon them.

General Court held the 10th of June Instant, did agree to submit their present Stock, to a Valuation of 50 per Cent. viz. 20 per Cent. for their dead Stock, and 30 per Cent. for their quick Stock (which they were contented to warrant at the said Sum) and upon these Terms they offer'd to open their Books for new Subscriptions, in order to raise the said two Millions: And afterwards, to ascertain the Payment of the said two Millions, they held a General Court on the 20th instant, in which they agreed to an immediate Subscription by private Adventurers, of 200,000 L. to be paid as the first Payment, subject to make good the subsequent Payments; which Subscription was accordingly made, by persons of known Abilities and Substance. And these two Proposals, the Company is likewise ready to exhibit to your Lordships.

And the Company will presume, Humbly to affirm before your Lordships, that, from the Resolution and Chearfulness, which was observ'd among the Adventurers, they have Grounds of Assurance, that the Government might have firmly depended upon the Performance of such their Proposal.

But, May it please your Lordships; the Company is inform'd, that there is a Bill pass'd the Honourable House of Commons, and now depending before your Lordships, which highly tends to the Prejudice of the Companies Charters, and Rights thereby granted; and also to deprive them of the Property which they have in Lands of Inheritance, and other Estates and Interests in Forreign Parts, to the Value of 44000 L. per Annum: which Bill likewise, by undeniable Consequence, deprives them of their Possession and Right, in several Forts and Fortifications; the Purchase and Improvement of which, have, at several times, cost them above a Million of Pounds Sterling.

And they crave leave, humbly to lay before your Lordships, that this Bill grants to a General Society to be establish'd, That from the 29th day of September 1698, they shall have, use and enjoy, the whole and sole Trade and Traffick, to and from the East Indies; and the only Liberty, Use and Priviledge, of Trading and Trafficking thither. Which Grant, the Company humbly conceives, to be directly contrary to the Tenour of their several Charters, viz. Of that from King Charles the Second, dated April the 3d 1661, whereby there is granted to the Company, for the King, his Heirs and Successors, That they shall for ever hereafter, have, use and enjoy, the whole, intire, and only Trade and Traffick, to and from the said East Indies; subject to the Conditions therein mentioned. And directly contrary to one other Charter from His present Majesty, bearing date the 7th of October 1693, whereby the King, for Himself, His Heirs and Successors, grants to the Company, to have, hold, use, exercise and enjoy, the Ports, Islands, Plantations, Territories, Castles, Powers and Priviledges, in such and the same Manner, as they might or ought lawfully to have held the same by their former Charters, subject to the Conditions therein mention'd. And contrary to one other Charter of His said Majesty, bearing date the 11th of November 1693, whereby the King, for Himself, His Heirs and Successors, does Order, Direct, Limit and Appoint, That the Joynt Stock of the said Governour and Company, shall continue One and Twenty Years, to be computed from the Date of the said Letters Patents, subject to the Conditions therein mention'd.

The Company humbly submit to the Consideration of your Lordships, That since the said Charters were granted, no Breach or Forfeiture of their Rights, has been committed by, or pretended to be charg'd upon them.

'Tis

'Tis true, that in a Charter from His Present Majesty, bearing Date the 28th of September, 1694. there is a Proviso, *That if it shall appear to the King, His Heirs or Successors, that the said two Charters, or any other Charters, heretofore Granted, shall not be Profitable to the King, his Heirs or Successors, or to this Realm, that then, and from thenceforth, upon and after Three Years Warning, to be given to the said Company, by the King, His Heirs and Successors, under His or Their Privy Seal, or Sign Manual, the said several Letters Patents, &c. shall cease, be void, and be determin'd.* But the Bill now depending, does in no part suggest, That the said Charters, or the Trade from thence arising, have been Unprofitable to the King or Kingdom. On the contrary, the Trade depending upon the said Charters, is rather declar'd Profitable by the Scope of the said Bill, being thereby made the Recompence and Incouragement for raising of Two Millions. But if the said Charters, upon the present Exigency, should be pretended Unprofitable to the King, and His Realm, by being a Bar to the raising of this Supply, yet the Companies Offer, and Proposal aforesaid, removes, as 'tis hop'd, that Pretence. And the Company submit it to the Wisdom and Justice of Your Lordships, Whether their Charters shall be thus prejudg'd Unprofitable; and whether the Rights thereby Granted, ought not to remain, till the said Charters are found Unprofitable to the King, and His Realm, by the usual Forms of Law?

The Proviso in September 1694, no way affects the Company on pretence of unprofitableness.

The present Bill and the Companies offer proving the Contray.

The Companies Grant as is conceived remaining Good till it proves unprofitable by the forms of Law.

The Bill now depending Enacts, *That after the 29th of September the East-Indies shall not be visited, frequented, or haunted, by any other of the Subjects of His Majesty, &c. during such time, as the Benefit of Trade thereby given, or intended to be given to the Subscribers, ought to continue.* And the said Bill lays great Penalties, upon such as shall do any thing, contrary to the Intent and Purport of the said Act. 'Tis true, in a subsequent Clause, Provision is made, *That the Company may continue Trading to the East-Indies for Three Years; viz. to the 29th of September, 1701.* But after that Time, (being prohibited resorting thither) the Forts and Castles, which have cost a Million, Erected in those Parts, will be a dead Loss upon them, and they can reap no manner of Advantage, from their Plantations, Edifices, Dues, and Rights, in *India* and *Persia*, which now yield them 44000*l. per Annum.* And 'tis humbly hop'd that Your Lordships will not think it consistent with Your Justice, to give Property so large a Wound.

The Bill now depending, forbids all Trade to the East-Indies, except the subscribers,

under great penalties,

and after the Companies 3 years,

makes no provision for their Revenue and dead stock.

Not only the Company must suffer an Immense Loss, by this intended Dissolution of their Charter, without any Provision for the Reimbursement of their Expences, and without any Satisfaction for their Lands, and Rights of Inheritance, in those Parts, (which they hope will have its due Weight with Your Lordships); but they presume, they shall be able to show, That the Kingdom in General, and the Trade it self, must receive great Prejudice, by this sudden Dissolution of the Charter, and shifting of Hands, without Previous Agreements, and Stipulations with the *Indian* Princes and Governours.

By the Companies dissolution, the Kingdom will be greatly prejudiced.

It would be less Prejudicial, to the Body of this Kingdom, if what were Lost to the Company, in their Revenue arising in *India*, were like to accrue to their Successors: But their Rents at Fort St. George, Fort St. Davids, and at *Bombay*, being produced from the Particulars following; viz. From 5*l. per Cent.* Custom on all private Persons Goods Imported; or Exported, by Sea: From Licenses for selling Wine,

The Companies Revenue likely to cease with them.

Wine, Arrack, Fishing, &c. From Farms of Tobacco, Beetle, Salt, Mealurage of Grain: From Quit-Rents, and other Ground Rents, and Registering Houses: From Tunnage and Anchorage, and Passes for the Country Ships, and Salvage: From Toddie Trees, Gardens and Orchards, let out to the Natives. And these Duties, many of them, arising from Contracts made between the Companies Agents, and the *Indians*, 'Tis highly probable, that the *Indians* will think themselves no longer oblig'd by such Contracts, nor bound to pay such Duties, to new Comers, when the Authority, with which they contracted, shall be thus dissolv'd and determin'd: And if this happens, as it seems inevitable, Your Lordships will be convinced, that (by the Dissolution of the Companies Charter, propos'd in the depending Bill) the Benefits from thence arising will be Lost, not only to the Company, but the Kingdom in General.

'Tis likewise submitted to the Wisdom of Your Lordships, Whether upon such a Change, as is propos'd in the depending Bill, the *Indian* Princes and Governours, will think themselves, oblig'd to grant to new Comers, several Priviledges paid for, and enjoy'd by the Old Company? And whether those Nations, Subtle and Rapacious, will not expect to make fresh Bargains with New Traders and Adventurers? From whence must follow, That either a great Sum of Money must be at once Expended, to procure New Grants and Priviledges, or there must lye an Annual Burthen upon the Trade. If neither of these two Courses are taken, the Traffick will be uneasie and precarious; and either way will be prejudicial to *England*.

The Company have several very beneficial Grants, for their Settlements in *Bengal*, Custom-Free, paying only 375*l.* per Annum, in lieu thereof; whereas all others pay from 3*½* to 5 per Cent. Custom. They bought off in 1671, the Customs of *Maddras*, formerly collected for the King of *Golconda*, by his own Officers, and pay now only 1200 *Pagodas* per Annum, in lieu of all Duties: Besides they have several Grants for their Trading Custom-Free, in divers parts of *India*; and several Priviledges and Immunities in *Persia*, on the Coasts of *Choromandel*, *Chingee*, *Orixa*, *Mallabar*, and elsewhere in *India*. The respective Priviledges in these Places, relate to the Free Exercise of the Christian Religion, to the Goods, Ships and Persons of the Present Company. They were many of them purchas'd at a dear Rate; Without them, the Trade will be Difficult and Expensive; and 'tis not at all likely, that they will be renew'd and confirm'd *Gratis*, to Fresh Adventurers, and a New Corporation. All which, in its Consequences, must highly affect the Trade, and either hazard its Loss, or render it less Profitable to this Kingdom.

The Bill not only affects the Companies Property in the manner here described, but, as 'tis humbly conceived, does not make sufficient Provision to secure the Trade, and to render it Beneficial to *England*.

For whereas His Majesty's Charter of the 11th. of November, 1693. did Order, Direct and Appoint, That 744000*l.* should be added to the then Joint-Stock of the Company, that the Trade and Traffick to the East-Indies, might be continued for the Honour and Welfare of the Kingdom, and render'd more National, General and Extensive. This Bill makes no provision for any certain Stock to carry on the Trade, so that the General Society of Subscribers, or Joint-Stock thereby intended to be Establish'd, are left at Liberty, to imploy as little Stock as they please, in the said Trade; By which Means, in proceis of time, for want

and the Contracts with the *Indians* to be determin'd accordingly.

Their Priviledges purchas'd from the Natives will be lost,

or else must be purchas'd anew.

Their Grants in *India*, being lost also,

will hazard the Trade to the Kingdom.

The Bill takes not sufficient care of the Trade itself.

It making no provision for a Stock to carry it on.

want of sufficient Stock imploy'd therein, the Trade it self may be Lost to *England*.

The Bill takes no Care to oblige the New Subscribers, to Export any of the *English* Product or Manufactures, whereas the Company by their Charter are expressly bound to carry out, of the Goods of *English* Growth and Manufacture, to the value of 100000 *l. per Annum*, which said Exportation, they are ready to prove before Your Lordships, has been greatly beneficial to *England*.

Nor doth it oblige the Carrying out the *English* Product.

Whereas the Company must carry out 100000 *l.* Value Yearly.

And whereas in the Companies Charter for New Subscriptions, *None are allow'd to subscribe, but Natural born Subjects of this Realm, Persons Naturalized or Endenized*: This Bill allows Foreigners, as well as the King's Subjects, to subscribe to the Two Millions; who are thereby intitled to a Share in the Benefits of this Rich Trade; and are let in to the Secrets and Mysteries of it: Which, as the Company are ready to show, may produce Effects very pernicious, and dangerous to the General Interest of the Nation.

This Bill lets in all Foreigners which the Companies Charters provide against.

And whereas the Company did offer to raise Two Millions, for the Supply of the Government; this Bill intitles the New Subscribers to all the Benefits of the said Trade, upon the subscribing of One Million. And being oblig'd to raise but One Million, 'tis not in the least probable, that they will advance Two Millions. And the Disappointment which thereby may be brought upon the King's Affairs, and the Deficiency, which may be thus occasion'd against next Year, will, without doubt, have a due Consideration and Weight with Your Lordships.

The Company offer'd to raise 2 Millions, This Bill gives away the Trade for one,

which may Cause a disappointment and deficiency.

And whereas it has been frequently declar'd, in the Honourable the House of Commons, and by Your Lordships, *That the best way to carry on the Trade to the East-Indies, is by a Joint-Stock, exclusive of all others*; this Bill allows, at one and the same Time, of a Joint-Stock, and of a Private Trade; which, in all likelihood, must bring a Disappointment upon the Government, by discouraging Subscriptions to the intended Fund. For the Number of Persons, which are to make up so great a Subscription, must undoubtedly consist of Men not skill'd in the Mysteries of this Trade and Dealing, who will therefore Naturally desire to be Incorporated in one Joint-Stock; But when this Matter comes to be considered among the People, what Incouragement can they have to subscribe to the Fund, in order to be so Incorporated, when a few Out-lyers, and loose Adventurers, will be permitted to run away with half the Benefit of the Trade? For 'tis evident, by the Experience of Thirty Years, that the Exportation of about 600,000 *l. per Annum*, is sufficient to carry on this Traffick to its utmost Extent. And this being the Case, if Persons, desiring to be in a Joint-Stock, should subscribe 1,700,000 *l.* Others, who desire to be loose from a Company, and to use a Private Trade, by subscribing to this Fund 300,000 *l.* will be admitted to deal for 300,000 *l. per Annum*; and by undeniable consequence, will be thereby intitled to half the Benefits of the Trade to *India*: And (all Things being seen, where every one is concern'd to look) 'tis greatly to be apprehended, that this Reflection will very much discourage the Body of the People, from subscribing to this Fund.

This Bill allows private Traders as well as a Joynt Stock.

which will discourage the subscriptions upon the Consideration following.

Notwithstanding the Express Covenants in their Charters, That His Majesty will not grant License to any other to Trade to *India*, but the Company; and the Judges Opinion thereupon, That although His Majesty may, in the Three Years, Incorporate a New Company;

Notwithstanding the Kings Grant, and Judges Opinion.

This Bill entitles Subscribers to Trade during the three Years.

Several hardships the Company lye under thereby more than the others.

Company, yet that New Company ought not to Trade, during the Three Years, by Reason His Majesty has Covenanted to the contrary. The Bill impowers any New Corporation, or Subscribers, to Trade, even during the said Three Years, concurrent with the Company; but with this disadvantageous difference, That the Company must send out every Year a Hundred Thousand Pounds in Woollen Manufacture, and the New Subscribers none: The Company must deliver to the King 500 Tuns of Saltpetre, at an under-value, the New Subscribers none: They are charged with Taxes for their Capital Stock, the New Subscribers are exempted by the Act from Payment of Taxes: The Company must maintain their Forts and Castles, and the New Subscribers will have an equal Benefit in the Trade. So that this unequal Burthen, is in effect immediately depriving them of the Trade. And 'tis plain, from this inequality, although they are allowed Three Years, they can thereby reap no Benefit.

Many hundred family's will be ruined by this Bill.

And 'tis likewise humbly laid before your Lordships, that though the present Company, consists of many persons of Figure in the Nation, and of Substance, as is evident from the Proposal they made, of raising the two Millions, and from the Subscription of 200,000 *l.* to ascertain the said Proposal, compleated in two Hours; yet so large a Body as theirs is (consisting of 420 old, and 781 new Adventurers) besides those which hold Stocks in other Mens Names, which make near double the number, Doth also contain very many People, who are by no means able to bear so great a Loss, as the Consequences of this Act must unavoidably bring upon them. The Company therefore humbly craves leave to offer, that there are among them some Hundreds of Families (many of which are Widows and Orphans) who have no other Subsistence, but their Interest in this Stock, whose utter Ruin, this Bill (if it take effect) must certainly occasion. But 'tis more especially hoped, that the Noble Minds of your Lordships, will be struck with Compassion, when, in your Wisdoms, you consider the Deplorable Condition of some Hundreds of the New Adventurers, who, in 1693, did Imbark their whole Fortunes in the said Stock, Subscribing thereunto large Sums, upon the Credit of the King's Charter; in which Subscription they met with no Opposition, Check, nor Discountenance, from the Parliament then sitting. And have farther Imbark'd in the said Trade, for support thereof, by advancing very great Sums of Money, the loss of which will be hazarded by this Bill, which will yet more contribute to their Undoing.

who came in upon the Credit of the Kings Charter.

and have advanced more Money for the support of the Trade.

after the loss of the 12 Ships which happen'd since that Charter.

they have also paid 295000 *l.* Customs. above 85000 Taxes. Provided for the King 6000 Barrels of powder in Holland, advanced 80000 *l.* to circulate Exchequer Bills.

Since the new Subscription, the Company have lost twelve great Ships, which in *England* would have sold for near Fifteen Hundred Thousand Pounds, not through any Fault of theirs, but by the Accidents and Calamities of the War; Notwithstanding which great Losses, their Charters, and the Trade from thence arising, have been so far Profitable to the Publick, that they have still carried on the Trade, during a long War; and since the new Subscription, have paid in Customs 295,000 *l.* and in Taxes (besides Taxes for the Current Year) 85,000 *l.* They did likewise supply His Majesty, in *Holland*, with 6000 Barrels of Gun-powder, upon a very pressing occasion. And they subscribed at a time of great Extremity 80,000 *l.* to the Circulating of *Exchequer Bills*, at the Instance of the Lords of the Treasury, the Principal Persons of the Company, promoting the said Subscription very much among the other Adventurers, which was then judg'd an Important Service.

May

May it please Your Lordships : It appearing manifestly,

1st, That the Company have a Right to the Trade to *India*, by several Charters ; of which no Breach has been assign'd.

2^{ly}, That their last Charters are made, pursuant to several Regulations, Propos'd and Resolv'd, in the Honourable the House of Commons.

3^{ly}, That the said Regulations contain Provisions Advantagious to the Crown, and Beneficial to Trade in General ; and particularly to the Woollen Manufactures ; of which there is no care taken in the *Bill* depending.

4^{ly}, That the Company have made a Proposal, to advance the two Millions, intended to be rais'd by the said *Bill*, which Proposal they afterwards ascertain'd, by a Subscription of 200,000 *l.* subject to Forfeiture in case of Failure.

5^{ly}, That the Kingdom may lose very considerably, (besides their Footing and Settlements in those Parts ; which will be an irrecoverable Loss,) by this sudden Dissolution of the Charter, with many Rights and Priviledges, which the present Company now has in *India*, *Persia*, and other Places.

6^{ly}, That the *Bill* makes no Provision for Settlement of a Stock, to carry on the Trade ; for want of which, in process of time, it may be lost to *England*.

7^{ly}, That it admits Foreigners into the Benefit and Mystery of the Trade, which may produce bad Effects.

8^{ly}, That the *Bill* does not seem fram'd with Encouragements, sufficient to bring in the intended Subscriptions.

9^{ly}, That during the three Years, in which the Company are allow'd to Traffick, the Trade is put upon such an unequal Foot, between them, and the General Society erected by the *Bill*, that during the said Term, the Company can reap no Advantage from the Trade.

10^{ly}, That many Hundred Families, have their whole Fortunes depending in the Stock of the present Company, who must be entirely ruin'd, if this *Bill* take Effect.

*All which Matters being duly weigh'd and consider'd, 'tis humbly hoped,
Your Lordships will find it reasonable to reject the said Bill.*

Signed by Order of the said Governour and Company.

Robert Blackborne, Secretary.

The first of these is the fact that the
British Museum has a large collection of
ancient Egyptian papyrus-balls, which
were used by the ancient Egyptians for
writing. These balls were made of papyrus
and were used to write on. The British
Museum has a large collection of these
balls, which were used by the ancient
Egyptians for writing. The British Museum
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